



**NILA
INFRASTRUCTURES
LIMITED**

Nila/Cs/2023/15
Date: May 25, 2023

To,
The Department of Corporate Services
BSE Limited
Phirozee Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Block G, C-1,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051

Scrip Code: 530377

Scrip Symbol: NILAINFRA

Dear Sir,

Subject: Outcome of the Board Meeting Dated May 25, 2023

**Ref: Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements)
Regulations, 2015**

This is to submit that the meeting of the Board of Directors of Nila Infrastructures Limited was held on Thursday, May 25, 2023 at the registered office whereat the Board has considered and approved audited standalone & consolidated financial statements and reports thereon for the financial year ended on March 31, 2023; *and* audited standalone & consolidated financial results for the quarter/year ended on March 31, 2023.

Copy of the audited standalone & consolidated financial results along with the report of the statutory auditor and declaration of unmodified opinion thereon are enclosed herewith.

The meeting commenced today at 11:00 a.m. and concluded at 02:45 p.m. which may please be noted.

Thanking you,
Yours faithfully,
For, Nila Infrastructures Limited

Dipen Parikh
Company Secretary

Encl: a/a

Registered Office:

1st floor, Sambhaav House
Opp. Chief Justice's Bungalow
Bodakdev, Ahmedabad 380015
Tel.: +91 79 4003 6817 / 18, 2687 0258
Fax: +91 79 3012 6371
e-mail: info@nilainfra.com

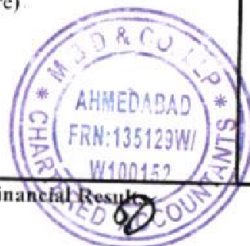
NILA INFRASTRUCTURES LIMITED

Regd. Office: 1st Floor, Sambhaav House, Opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad - 380015
Phone : 079-40036817/18, Fax : 079-26873922, Website: www.nilainfra.com, Email: secretarial@nilainfra.com CIN:L45201GJ1990PLC013417

Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2023

Sr. No	Particulars	Quarter ended			Year Ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		(Audited) (refer note 5)	(Unaudited)	(Audited) (refer note 5)	(Audited)	(Audited)
1	Revenue from operations					
2	Other income	4,284.67	2,839.31	2,397.09	11,442.17	9,334.60
3	Total income (1+2)	346.74	347.39	359.44	1,377.62	1,278.71
4	Expenses	4,631.41	3,186.70	2,756.53	12,819.79	10,613.31
	(a) Cost of materials consumed and project expenses	3,948.93	1,908.40	2,059.68	10,677.25	8,403.18
	(b) Changes in inventories of building material, land and work in progress	-	711.69	20.36	(507.95)	(453.27)
	(c) Employee benefits expenses	92.89	107.51	56.40	371.95	337.53
	(d) Finance costs	288.94	279.48	308.54	1,132.59	1,484.13
	(e) Depreciation and amortisation expenses	33.35	34.71	42.84	149.14	186.63
	(f) Other expenses	216.38	47.65	97.28	708.74	290.26
	Total expenses	4,580.49	3,089.44	2,585.10	12,531.72	10,248.46
5	Profit / (Loss) before tax (3-4)	50.92	97.26	171.43	288.07	364.85
6	Tax expense / (Tax Credit)					
	(a) Current tax (net)	33.54	33.59	(16.04)	105.82	(16.04)
	(b) Deferred tax charge / (credit) (net)	(11.14)	(0.41)	65.26	4.93	129.87
	Total tax expenses / (tax credit)	22.40	33.18	49.22	110.75	113.83
7	Profit / (Loss) for the period (5-6)	28.52	64.08	122.21	177.32	251.02
8	Other comprehensive income / (loss)					
	(a) Items that will not be reclassified subsequently to profit or loss	3.65	-	0.50	3.65	9.92
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	(0.92)	-	(0.13)	(0.92)	(2.50)
	Total other comprehensive income / (loss) (net of tax)	2.73	-	0.37	2.73	7.42
9	Total comprehensive income/(loss) (7+8)	31.25	64.08	122.58	180.05	258.44
10	(a) Paid-up equity share capital (face value : ₹1 per share)	3,938.89	3,938.89	3,938.89	3,938.89	3,938.89
	(b) Other equity				10,890.57	10,710.52
11	Earnings per share (face value of ₹1 each)					
	(a) Basic (₹)	0.01	0.02	0.03	0.05	0.06
	(b) Diluted (₹)	0.01	0.02	0.03	0.05	0.06
		(Not annualized)	(Not annualized)	(Not annualized)		

See accompanying notes to the Audited Standalone Financial Results



Notes:

1 Statement of Standalone Assets and Liabilities as at 31 March 2023

		(₹ in lakhs)	
Particulars		31 March 2023 (Audited)	31 March 2022 (Audited)
I	Assets		
1	Non-current assets		
(a)	Property, plant and equipment	285.21	439.55
(b)	Investment properties	3,100.90	3,181.27
(c)	Intangible assets	1.04	1.99
(d)	Financial assets		
	(i) Investments	9,434.96	8,516.28
	(ii) Loans	3,049.57	4,223.98
	(iii) Other financial non-current assets	1,548.04	1,851.48
(e)	Other tax assets (net)	366.65	333.80
(f)	Other non-current non-financial assets	137.14	10.37
		17,923.51	18,558.72
2	Current assets		
(a)	Inventories	3,851.46	3,343.51
(b)	Financial assets		
	(i) Trade receivables	1,969.71	3,746.32
	(ii) Cash and cash equivalents	164.97	29.38
	(iii) Bank balances other than (ii) above	148.62	39.96
	(iv) Loans	2,089.23	119.68
	(v) Other current financial assets	7.23	3.88
(c)	Other current non-financial assets	54,731.31	15,082.54
		62,962.53	22,365.27
	Total Assets	80,886.04	40,923.99
II	Equity and liabilities		
1	Equity		
(a)	Equity share capital	3,938.89	3,938.89
(b)	Other equity	10,890.57	10,710.52
	Total equity	14,829.46	14,649.41
	Liabilities		
2	Non-current liabilities		
(a)	Financial liabilities		
	(i) Borrowings	2,095.87	8,751.75
	(ii) Trade payable		
	- Due to micro and small enterprises	-	-
	- Due to others	-	-
	(iii) Other non-current financial liabilities	227.45	110.60
(b)	Provisions	75.11	70.00
(c)	Deferred tax liabilities (net)	893.74	887.89
		3,292.17	9,820.24
3	Current liabilities		
(a)	Financial liabilities		
	(i) Borrowings	4,478.09	2,069.34
	(ii) Trade payables		
	- Due to micro and small enterprises	0.82	-
	- Due to others	4,100.18	3,171.45
	(iii) Other current financial liabilities	82.25	94.58
(b)	Other current non-financial liabilities	53,977.29	11,021.16
(c)	Provisions	125.78	97.81
		62,764.41	16,454.34
	Total liabilities	66,056.58	26,274.58
	Total equity and liabilities	80,886.04	40,923.99



- 2 Statement of standalone Cash Flows is attached in Annexure I.
- 3 These results have been prepared in accordance with the IND AS notified under the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time.
- 4 The above standalone Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 25 May 2023. The statutory auditors of the company have conducted audit of these financial results in terms of Regulation 33 of SEBI (Listing obligations and disclosure requirements) Regulation, 2015 and have issued unmodified audit report on the same.
- 5 Figures for the quarter ended 31 March 2023 and 31 March 2022 as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter has only been reviewed and not subject to audit.
- 6 The entire operations of the Company constitute a single operating segment i.e. "construction and development of infrastructure projects" as per Ind AS 108 "Operating segments" specified under Section 133 of the Companies Act 2013.
- 7 The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India. However, the effective date has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any, in the period the Code becomes effective.
- 8 The Income-Tax Department had carried out a search operation at the Company's various business premises and residential premises of promoters and certain key employees of the company, under Section 132 of the Income-tax Act, 1961 on September 08, 2021. The Company had made the necessary disclosures to the stock exchanges in this regard on September 12, 2021, in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 (as amended). As of the date of issuing these financial results, the Company has received notices under Section 148 and / or Section 142(1)/143(2) of the Income Tax Act, 1961 for the assessment years 2014-15, 2016-17 to 2022-23, to which the Company has responded. During the financial year ended March 31, 2023, the Company received orders for two assessment years (2018-19 and 2021-22), and the Company has filed the necessary response and / or appeal. Management believes that these developments are unlikely to have a significant impact on the Company's financial position as of March 31, 2023, and its performance for the quarter and year ended on that date, as presented in these standalone financial results. However, for the other assessment years due to the nature and complexity of the matter, the final outcome remains uncertain, making it currently impossible for the management to determine the potential impact, if any, on the results related to this issue. The statutory auditors have issued an Emphasis of Matter in their audit report on the standalone financial results for the year ended March 31, 2023, highlighting this matter.
- 9 Figures have been regrouped/rearranged/reclassified whenever necessary.



Annexure I

Statement of Cash Flow for the year ended 31 March 2023 and 31 March 2022

Particulars	(₹ in lakhs)	
	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
Cash flow from operating activities		
Profit before tax	288.07	364.85
Adjustments for:		
Depreciation and amortisation expense	149.14	186.63
Finance cost	1,132.59	1,484.13
Liabilities no longer required written back	-	(160.14)
Bad debts written off/written back	148.86	-
Provision for defect liability expense	27.38	15.18
Loss on sale of property, plant and equipments and asset discarded	20.00	24.16
Interest income	(1,377.62)	(1,086.11)
Provision for loss allowance on trade receivables	112.29	(11.55)
Share of (profit)/loss from LLP	66.47	41.26
Operating profit before working capital changes	567.18	858.41
Changes in working capital adjustments		
(Increase) in security deposit given	43.58	24.75
(Increase)/decrease in trade receivables	1,515.46	2,769.02
(Increase)/decrease in other financial assets	(5.76)	(31.78)
(Increase)/decrease in other assets (current and non-current)	(39,657.44)	(5,176.86)
(Increase)/decrease in inventories	(507.95)	(453.27)
Increase/(decrease) in trade payables	929.55	(1,512.65)
Increase/(decrease) in other financial liabilities	116.85	0.62
Increase/(decrease) in other current liabilities	42,956.13	9,432.76
Increase/(decrease) in provisions	9.35	(19.00)
Cash generated from / (used in) operations	5,966.95	5,892.00
Less: Income taxes paid (net)	(138.67)	(188.76)
Net cash flow generated from/ (used in) operating activities [A]	5,828.28	5,703.24
Cash flow from investing activities		
Purchase of property, plant and equipments	(7.73)	(33.56)
Purchase of investment	(985.15)	(2,145.58)
Sale of investment	-	0.15
Purchase of investment properties	(118.10)	-
Loans (given) to related parties (net)	(644.54)	(982.18)
Loans (given)/repaid by others (net)	(14.02)	(115.13)
Proceeds from sale of / receipt back of advances for property, plant and equipments	74.25	398.80
Purchase of intangible assets	-	(2.02)
Proceeds from / (investments in) bank deposits (net)	146.45	72.83
Interest income	1,238.22	978.37
Net cash flow generated from / (used in) investing activities [B]	(310.62)	(1,828.32)
Cash flow from financing activities		
Proceeds/(Repayment) of short term borrowings (net)	(365.13)	(608.07)
Proceeds from short term borrowings	-	-
(Repayment) of long term borrowings	(3,882.00)	(3,431.68)
Proceeds from long term borrowings	-	367.95
Finance costs paid	(1,134.94)	(1,483.12)
Net cash flow generated from / (used in) financing activities [C]	(5,382.07)	(5,154.92)
Net changes in cash and cash equivalents (A+B+C)	135.59	(1,280.00)
Opening cash and cash equivalents	29.38	1,309.38
Closing cash and cash equivalents	164.97	29.38

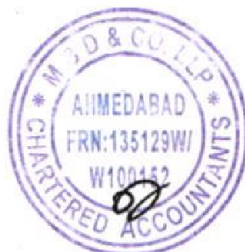
The above statement of Cash Flows has been prepared under "Indirect method" as set out in the Indian Accounting Standard (Ind AS - 7) "Statement of Cash Flows".

By Order of the Board of Directors

M

Manoj B Vadodaria
Chairman and Managing Director
DIN: 00092053

Place : Ahmedabad
Date : 25/05/2023



Independent Auditors' Report on Standalone Annual Financial Results of Nila Infrastructures Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To The Board of Directors of
Nila Infrastructures Limited

Report on the Audit of Standalone Annual Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of Nila Infrastructures Limited ("the Company") for the year ended March 31, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Annual Financial Results:
 - i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulation in this regards; and
 - ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year then ended March 31, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in 'Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

4. We draw your attention to the Note 8 of the Standalone Financial Results that describes the search operation carried out by the Income Tax department at the Company's business premises and residential premises of the promoters and certain key employees of the Company in September 2021, pursuant to which notices / assessment orders have been received for the assessment years 2014-15, 2016-17 to 2022-23. Pending finalisation of the assessment proceedings / appeals, the impact of these matters on the Standalone Financial Results for the year and quarter ended March



INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF Nila Infrastructures Limited Report on the Audit of Standalone Annual Financial Results

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31, 2023 and the adjustments (if any) required to these Standalone Financial Results, is presently not ascertainable. Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Standalone Annual Financial Results

5. This Statement which includes the Standalone Annual Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results has been compiled from the related audited standalone annual financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Standalone Annual Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Annual Financial Results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Standalone Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal



INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF **Nila Infrastructures Limited**
Report on the Audit of Standalone Annual Financial Results

Page 3 of 3

financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Standalone Annual Financial Results, including the disclosures, and whether the Standalone Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the Standalone Annual Financial Results of the Company to express an opinion on the Standalone Annual Financial Results.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The standalone annual financial results include the results for the quarter ended March 31, 2023, being the balancing figures between the annual audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.
12. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited standalone annual financial statements of the Company for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated May 25, 2023.

For **M B D & Co LLP**
Chartered Accountants
Firm Registration Number: 135129W/W100152

D. R. Desai

Deval Desai
Partner
Membership Number: 132426
Place: Ahmedabad
Date: May 25, 2023
UDIN: 23132426BGQVNY9393



NILA INFRASTRUCTURES LIMITED

Regd. Office: 1st Floor, Sambhaav House, Opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad - 380015
Phone : 079-40036817/18, Fax : 079-26873922, Website: www.nilainfra.com, Email: secretarial@nilainfra.com CIN:L45201GJ1990PLC013417

Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2023

Sr. No	Particulars	Quarter ended			Year Ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		(Audited) (refer note 5)	(Unaudited)	(Audited) (refer note 5)	(Audited)	(Audited)
1	Revenue from operations	4,315.42	2,845.73	2,083.24	11,508.64	8,331.80
2	Other income	302.89	303.07	352.35	1,201.00	1,091.02
3	Total income (1+2)	4,618.31	3,148.80	2,435.59	12,709.64	9,422.82
4	Expenses					
	(a) Cost of materials consumed and project expenses	3,765.96	2,097.33	2,049.80	10,692.78	8,453.51
	(b) Changes in inventories of building material, land and work in progress	182.98	522.76	(269.75)	(523.47)	(1,474.57)
	(c) Employee benefits expenses	92.89	107.51	56.40	371.95	337.53
	(d) Finance costs	288.29	275.67	319.16	1,120.20	1,452.36
	(e) Depreciation and amortisation expenses	33.35	34.71	42.84	149.14	186.63
	(f) Other expenses	216.54	47.68	97.60	709.00	290.80
	Total expenses	4,580.01	3,085.66	2,296.05	12,519.60	9,246.26
5	Profit / (Loss) before tax (3-4)	38.30	63.14	139.54	190.04	176.56
6	Tax expense / (Tax Credit)					
	(a) Current tax (net)	33.68	33.59	(16.04)	105.96	(16.04)
	(b) Deferred tax charge / (credit) (net)	(22.08)	(10.61)	54.45	(36.48)	71.55
	Total tax expenses / (tax credit)	11.60	22.98	38.41	69.48	55.51
7	Profit after tax before share in (loss)/profit of joint venture and associates (5-6)	26.70	40.16	101.13	120.56	121.05
8	Share in profit/(loss) of joint venture and associates (net of tax)	(24.77)	(46.81)	(209.47)	(165.52)	(319.21)
9	Profit/(loss) for the period (7+8)	1.93	(6.65)	(108.34)	(44.96)	(198.16)
10	Other comprehensive income / (loss)					
	(a) Items that will not be reclassified subsequently to profit or loss	3.65	-	0.50	3.65	9.92
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	(0.92)	-	(0.13)	(0.92)	(2.50)
	Total other comprehensive income / (loss) (net of tax)	2.73	-	0.37	2.73	7.42
11	Total comprehensive income/(loss) (7+8)	4.66	(6.65)	(107.97)	(42.23)	(190.74)
12	(a) Paid-up equity share capital (face value : ₹1 per share)	3,938.89	3,938.89	3,938.89	3,938.89	3,938.89
	(b) Other equity				9,324.44	9,366.67
13	Earnings per share (face value of ₹1 each)					
	(a) Basic (₹)	0.001	(0.002)	(0.03)	(0.01)	(0.05)
	(b) Diluted (₹)	0.001	(0.002)	(0.03)	(0.01)	(0.05)
		(Not annualized)	(Not annualized)	(Not annualized)		

See accompanying notes to the Audited Consolidated Financial Results

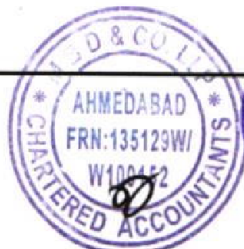


Notes:

1 Statement of Consolidated Assets and Liabilities as at 31 March 2023

(₹ in lakhs)

Particulars		31 March 2023 (Audited)	31 March 2022 (Audited)
I	Assets		
1	Non-current assets		
(a)	Property, plant and equipment	285.21	439.55
(b)	Investment properties	3,100.90	3,181.27
(c)	Intangible assets	1.04	1.99
(d)	Financial assets		
(i)	Investments	7,816.77	7,133.73
(ii)	Loans	3,049.57	3,729.93
(iii)	Other financial non-current assets	1,594.03	1,895.22
(e)	Other tax assets (net)	366.65	333.80
(f)	Other non-current non-financial assets	137.14	10.37
		16,351.31	16,725.86
2	Current assets		
(a)	Inventories	6,714.04	6,190.57
(b)	Financial assets		
(i)	Trade receivables	1,969.71	3,746.32
(ii)	Cash and cash equivalents	165.61	31.56
(iii)	Bank balances other than (ii) above	148.62	39.96
(iv)	Loans	1,547.63	119.68
(v)	Other current financial assets	7.23	3.88
(c)	Current tax assets (net)	0.75	0.66
(d)	Other current non-financial assets	54,901.87	15,035.00
		65,455.46	25,167.63
	Total Assets	81,806.77	41,893.49
II	Equity and liabilities		
1	Equity		
(a)	Equity share capital	3,938.89	3,938.89
(b)	Other equity	9,324.44	9,366.67
	Total equity	13,263.33	13,305.56
	Liabilities		
2	Non-current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	2,095.87	8,751.75
(ii)	Trade payable		
-	- Due to micro and small enterprises	-	-
-	- Due to others	-	-
(iii)	Other non-current financial liabilities	227.45	110.60
(b)	Provisions	75.11	70.00
(c)	Deferred tax liabilities (net)	448.87	484.44
		2,847.30	9,416.79
3	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	4,482.02	2,069.34
(ii)	Trade payables		
-	- Due to micro and small enterprises	0.82	-
-	- Due to others	4,117.74	3,172.22
(iii)	Other current financial liabilities	82.25	94.58
(b)	Other current non-financial liabilities	56,887.53	13,737.19
(c)	Provisions	125.78	97.81
		65,696.14	19,171.14
	Total liabilities	68,543.44	28,587.93
	Total equity and liabilities	81,806.77	41,893.49



- 2 Statement of Consolidated Cash Flows is attached in Annexure I.
- 3 These results have been prepared in accordance with the IND AS notified under the Companies (Indian Accounting Standard) Rules 2015 as amended from time to time.
- 4 The above Consolidated Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 25 May 2023. The statutory auditors of the group have conducted audit of these financial results in terms of Regulation 33 of SEBI (Listing obligations and disclosure requirements) Regulation, 2015 and have issued unmodified audit report on the same.
- 5 Figures for the quarter ended 31 March 2023 and 31 March 2022 as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter has only been reviewed and not subject to audit.
- 6 The entire operations of the Group constitute a single operating segment i.e. "construction and development of infrastructure projects" as per Ind AS 108 "Operating segments" specified under Section 133 of the Companies Act 2013.
- 7 The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Group towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India. However, the effective date has not yet been notified. The Group will assess the impact of the Code when it comes into effect and will record related impact, if any, in the period the Code becomes effective.
- 8 The Income-Tax Department had carried out a search operation at the Holding Company's various business premises and residential premises of promoters and certain key employees of the company, under Section 132 of the Income-tax Act, 1961 on September 08, 2021. The Company had made the necessary disclosures to the stock exchanges in this regard on September 12, 2021, in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 (as amended). As of the date of issuing these financial results, the Company has received notices under Section 148 and / or Section 142(1)/143(2) of the Income Tax Act, 1961 for the assessment years 2014-15, 2016-17 to 2022-23, to which the Company has responded. During the financial year ended March 31, 2023, the Company received orders for two assessment years (2018-19 and 2021-22), and the Company has filed the necessary response and / or appeal. Management believes that these developments are unlikely to have a significant impact on the Company's financial position as of March 31, 2023, and its performance for the quarter and year ended on that date, as presented in these standalone financial results. However, for the other assessment years due to the nature and complexity of the matter, the final outcome remains uncertain, making it currently impossible for the management to determine the potential impact, if any, on the results related to this issue. The statutory auditors have issued an Emphasis of Matter in their audit report on the consolidated financial results for the year ended March 31, 2023, highlighting this matter.
- 9 Figures have been regrouped/rearranged/reclassified whenever necessary.



Annexure I

Statement of Cash Flow for the year ended 31 March 2023 and 31 March 2022

Particulars	(₹ in lakhs)	
	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
Cash flow from operating activities		
Profit before tax	190.04	176.56
Adjustments for:		
Depreciation and amortisation expense	149.14	186.63
Finance cost	1,120.20	1,452.36
Liabilities no longer required written back	-	(160.14)
Bad debts written off/written back	148.86	-
Provision for defect liability expense	27.38	15.18
Loss on sale of property, plant and equipments and asset discarded	20.00	24.16
Interest income	(1,200.71)	(895.67)
Provision for loss allowance on trade receivables	112.29	(11.55)
Operating profit before working capital changes	567.20	787.53
Changes in working capital adjustments		
(Increase) in security deposit given	43.58	24.75
(Increase)/decrease in trade receivables	1,515.46	2,769.02
(Increase)/decrease in other financial assets	(5.76)	(31.78)
(Increase)/decrease in other assets (current and non-current)	(39,875.54)	(4,938.99)
(Increase)/decrease in inventories	(523.47)	(1,474.57)
Increase/(decrease) in trade payables	946.33	(1,512.45)
Increase/(decrease) in other financial liabilities	116.85	0.62
Increase/(decrease) in other current liabilities	43,150.34	10,998.73
Increase/(decrease) in provisions	9.35	(19.00)
Cash generated from / (used in) operations	5,944.34	6,603.86
Less: Income taxes paid (net)	(138.90)	(188.77)
Net cash flow generated from/ (used in) operating activities [A]	5,805.44	6,415.09
Cash flow from investing activities		
Purchase of property, plant and equipments	(7.73)	(33.56)
Purchase of investment	(848.56)	(2,139.12)
Sale of investment	-	0.15
Purchase of investment properties	(118.10)	-
Loans (given) to related parties (net)	(733.57)	(1,657.48)
Loans (given)/repaid by others (net)	(14.02)	(115.13)
Proceeds from sale of / receipt back of advances for property, plant and equipments	74.25	398.80
Purchase of intangible assets	-	(2.02)
Proceeds from / (investments in) bank deposits (net)	144.20	69.65
Interest income	1,197.89	903.60
Net cash flow generated from / (used in) investing activities [B]	(305.64)	(2,575.11)
Cash flow from financing activities		
Proceeds/(Repayment) of short term borrowings (net)	(361.20)	(608.07)
(Repayment) of long term borrowings	(3,882.00)	(3,431.68)
Proceeds from long term borrowings	-	367.95
Finance costs paid	(1,122.55)	(1,451.35)
Net cash flow generated from / (used in) financing activities [C]	(5,365.75)	(5,123.15)
Net changes in cash and cash equivalents (A+B+C)	134.05	(1,283.17)
Opening cash and cash equivalents	31.56	1,314.73
Closing cash and cash equivalents	165.61	31.56

The above statement of Cash Flows has been prepared under "Indirect method" as set out in the Indian Accounting Standard (Ind AS - 7) "Statement of Cash Flows".

Place : Ahmedabad
Date : 25/05/2023



By Order of the Board of Directors

Manoj B Vadodaria
Chairman and Managing Director
DIN: 00092053



Independent Auditors' Report on Consolidated Annual Financial Results of Nila Infrastructures Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To The Board of Directors of
Nila Infrastructures Limited

Report on the Audit of Consolidated Annual Financial Results

Opinion

1. We have audited the consolidated annual financial results of Nila Infrastructures Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), its associate and its joint ventures for the year ended March 31, 2023 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiary, associate and joint ventures, the aforesaid consolidated annual financial results;
 - i. include the annual financial results of following entities:

Entity	Relationship
Nila Terminals (Amreli) Private Limited	Wholly Owned Subsidiary
Vyapnila Terminals (Modasa) Private Limited	Associate
Kent Residential and Industrial Park LLP	Joint Venture
Romanovia Industrial Park Private Limited	Joint Venture

- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive loss and other financial information of the Group and its associate and joint ventures for the year ended March 31, 2023 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results' section of our report. We are independent of the Group, its associate and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India



INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF **Nila Infrastructures Limited**
Report on the Audit of Consolidated Annual Financial Results

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together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, and the audit evidence obtained by the other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to the Note 8 of the Consolidated Financial Results that describes the search operation carried out by the Income Tax department at the Company's business premises and residential premises of the promoters and certain key employees of the Holding Company in September 2021, pursuant to which notices / assessment orders have been received for the assessment years 2014-15, 2016-17 to 2022-23. Pending finalisation of the assessment proceedings / appeals, the impact of these matters on the Consolidated Financial Results for the year and quarter ended March 31, 2023 and the adjustments (if any) required to these Consolidated Financial Results, is presently not ascertainable. Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Consolidated Annual Financial Results

5. These Consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group including its associate and joint ventures and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective management and Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and associate and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial results, the Management and the respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of each entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management and Board of Directors either intends to liquidate the Group or the entities or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for overseeing the financial reporting process of each entity.



INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF **Nila Infrastructures Limited**
Report on the Audit of Consolidated Annual Financial Results

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Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

8. Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associate and joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the Consolidated Annual Financial Statement, which have been audited by other Auditors, such other Auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely



INDEPENDENT AUDITOR'S REPORT
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Report on the Audit of Consolidated Annual Financial Results

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responsible for our audit opinion. Our responsibilities in this regard are further described in para 11 to 13 under the section titled "Other Matters" in this audit report.

10. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

12. We have not audited the financial results of one subsidiary, two joint ventures and one associate included in the consolidated audited financial results, whose financial results reflects audited financial information denoted in table below. These financial results of one subsidiary, two joint ventures and one associate are audited by their respective independent auditors whose reports have been furnished to us by the management and our opinion, in terms of sub-section (3) of the Section 143 of the Act, in so far as it relates to the amount and disclosures included in respect of these entities is based solely on the report of such auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

(Amount in INR in Lakhs)

Components	For the quarter ended 31-Mar-2023			As at 31-Mar-2023
	Total Revenue from Operations	Total Net Profit / (Loss) after Tax	Total Comprehensive Income / (Loss)	Total Assets
Subsidiary*	NIL	(0.04)	(0.04)	3471.01
Joint Ventures	Not Applicable	(25.02)#	(25.02)^	Not Applicable
Associate	Not Applicable	0.25#	0.25^	Not Applicable

(Amount in INR in Lakhs)

Components	For the year ended 31-Mar-2023			
	Total Revenue from Operations	Total Net Profit / (Loss) after Tax	Total Comprehensive Income / (Loss)	Net Cash inflow / (outflow)
Subsidiary*	NIL	(0.12)	(0.12)	(1.52)
Joint Ventures	Not Applicable	(165.95)#	(165.95)^	Not Applicable
Associate	Not Applicable	0.43#	0.43^	Not Applicable

* before consolidation adjustments

group's share of net profit / (loss) after tax

^ group's share of total comprehensive income / (loss)



INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF Nila Infrastructures Limited
Report on the Audit of Consolidated Annual Financial Results

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13. One of these joint ventures is a Limited Liability Partnership ("LLP") whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in India, the accounting standards issued by Institute of Chartered Accountants of India and the provisions of LLP Act, 2008 ("applicable reporting framework for LLP") and have been audited by other auditors under generally accepted auditing standards applicable in India. The Holding Company's management has converted the financial statements of such joint venture from applicable reporting framework for LLP to Indian Accounting Standards prescribed under Section 133 of the Act. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such joint venture is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us. Our opinion on the consolidated annual financial results is not modified in respect of the above matter, with respect to our reliance on the work done and the reports of the other auditors.
14. The financial results include the results for the quarter ended March 31, 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.
15. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited consolidated financial statements of the Holding Company, for the year ended March 31, 2023, on which we have issued an unmodified audit opinion vide our report dated May 25, 2023.

For **M B D & Co LLP**
Firm Registration No. 135129W/W100152
Chartered Accountants

D. G. Desai

Deval Desai
Partner
Membership No. 132426



Place: Ahmedabad
Date: May 25, 2023
UDIN: 23132426BGQVNZ9241



**NILA
INFRASTRUCTURES
LIMITED**

Date: May 25, 2023

To,
The Department of Corporate Services
BSE Limited
Phirozee Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Block G, C-1,
Bandra-Kurla Complex, Bandra(E),
Mumbai - 400 051

Scrip Code: 530377

Scrip Symbol: NILAINFRA

Dear Sir,

Sub: Declaration under Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

In compliance with the provisions of Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, I hereby declare that M/s M B D & Co. LLP, Chartered Accountant, Ahmedabad, Statutory Auditors of the Company have issued an audit report with unmodified opinion on audited financial results (Standalone & Consolidated) of the Company for the quarter/ year ended on March 31, 2023.

Kindly take note of the same.

Thanking you,
Yours faithfully,
For, Nila Infrastructures Limited

Dipen Parikh
Company Secretary

Registered Office:
1st floor, Sambhaav House
Opp. Chief Justice's Bungalow
Bodakdev, Ahmedabad 380015
Tel.: +91 79 4003 6817 / 18, 2687 0258
Fax: +91 79 3012 6371
e-mail: info@nilainfra.com